

Message Text

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PAGE 01 MEXICO 15724 150142Z
ACTION ARA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03
INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03 SP-02
CIEP-01 LAB-04 SIL-01 OMB-01 /053 W
----- 001672 /22

R 150100Z DEC 76
FM AMEMBASSY MEXICO
TO SECSTATE WASHDC 9187

C O N F I D E N T I A L MEXICO 15724

E.O. 11652: GDS
TAGS: EFIN MX
SUBJECT: FORMER BANK OF MEXICO DIRECTOR GENERAL'S VIEW ON
ECONOMIC OUTLOOK

1. I SAW FORMER BANK OF MEXICO DIRECTOR GENERAL ERNESTO
FERNANDEZ-HURTADO AT SOCIAL EVENT RECENTLY. HE TOLD ME
THAT THE BANK OF MEXICO IS INFLUENCING THE RATES IN THE
EXCHANGE MARKET AND DOES ENGAGE IN FOREIGN EXCHANGE TRANS-
ACTIONS FROM TIME TO TIME.

2. HE ALSO SAID THAT IN NOVEMBER AND DECEMBER CAPITAL
REFLOWS WERE NOT UNUSUAL AS BUSINESSES NEEDED MONEY TO PAY
YEAR-END BONUSES AND MEET OTHER COMMITMENTS. THIS COULD
ACCOUNT FOR THE APPARENT STRENGTH OF THE PESO AT THE
MOMENT. HE SAID THAT THE NEXT SIX MONTHS WERE LIKELY TO
BE VERY DIFFICULT FOR THE PESO AS THE NEW GOVERNMENT AND
EXCHANGE SYSTEM IS BEING TESTED.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC ESTIMATES, FOREIGN EXCHANGE, BANKERS
Control Number: n/a
Copy: SINGLE
Draft Date: 15 DEC 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: ElyME
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976MEXICO15724
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D760461-0228
From: MEXICO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19761241/aaaabjgn.tel
Line Count: 43
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION ARA
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: ElyME
Review Comment: n/a
Review Content Flags:
Review Date: 21 JUL 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <21 JUL 2004 by BoyleJA>; APPROVED <05 NOV 2004 by ElyME>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: FORMER BANK OF MEXICO DIRECTOR GENERAL'S VIEW ON ECONOMIC OUTLOOK
TAGS: EFIN, MX, (FERNANDEZ-HURTADO, ERNESTO)
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006